

RBA Backup

Item Title: Croslin Court

Estimated Sources and Uses of Funds

<u>Sources of Funds</u>		<u>Uses of funds</u>	
Debt	159,400	Acquisition	50,000
Third Party Equity	500,000	Site Work	42,500
Current AHFC Request	<u>300,000</u>	Site Amenities	30,000
		Building Costs	525,000
		Contractor Fees	165,000
		Soft Costs	27,000
		Financing	44,900
		Developer Fees	<u>75,000</u>
Total	\$ 959,400	Total	\$ 959,400

Project Characteristics

Units	Bedrooms
6	1

Population Served

Units	MFI Served	Rental/Ownership
6	80%	Ownership

Developer Information

JESE Real Estate is a local developer with a mission to provide affordable housing in Austin. In 2019 JESE Real Estate received a funding award for Croslin Court (Phase I), a 21 unit condo conversion where 17 units will be renovated and sold as affordable homes. Phase I is nearing completion with 4 remaining units to be sold.